
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” for more details of our future business plans and strategies.

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting estimated [REDACTED], fees and expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and assuming the [REDACTED] is not exercised.

In line with our strategies, we intend to use the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be allocated to our R&D initiatives and clinical development of our drug candidates, including advancing antibody therapies with a particular focus on bispecific and trispecific antibodies and expanding our pipeline of small-molecule targeted drugs.
 - o Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the R&D activities for ZG006. Such activities will primarily include: (i) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase III clinical trial in China evaluating ZG006 in combination with immuno-oncology therapies for first-line induction and maintenance treatment of SCLC, which we expect to commence in the third quarter of 2026 and conclude in the fourth quarter of 2030. For this trial, we plan to enroll 400 patients, and the primary endpoint will be OS rate; (ii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase III clinical trial in China evaluating ZG006 monotherapy for the treatment of second-line or more advanced NEC (including companion diagnostics), which we expect to commence in the second quarter of 2026 and conclude in the second quarter of 2029. We plan to enroll 210 patients for this trial, and the primary endpoint will be OS rate; (iii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase II/III clinical trial in China evaluating ZG006 for the treatment of limited-stage SCLC, which we expect to commence in the fourth quarter of 2026 and conclude in the fourth quarter of 2030. For this trial, we plan to enroll 400 patients, and the primary endpoint will be OS rate; (iv) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase II international clinical trial in the United States evaluating ZG006 for the treatment of SCLC, which we expect to commence in Q2 2025 and conclude in Q4 2029. For this trial, we plan to enroll 50 patients, and the primary endpoints include ORR and PFS; and (v) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund other R&D activities for ZG006, including a Phase II clinical trial in China for the first-line extensive stage SCLC therapies, a Phase I/II clinical trial in combination with antibody-drug conjugates for SCLC, a Phase II clinical trial in first-line SCLC in combination with ZG005 and/or antibody-drug conjugates, and related pre-clinical and CMC studies for BLA.

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In connection with the clinical trial timeline described above, the following table sets forth a detailed breakdown of the costs we expect to incur for the above-mentioned R&D activities of ZG006:

	For the Year Ending December 31,				
	2026	2027	2028	2029	2030
Clinical trials:					
Working hours of R&D personnel					
(hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D					
personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Clinical trial service fees					
(HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)					
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Preclinical studies:					
Working hours of R&D personnel					
(hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D					
personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)					
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pharmaceutical research fees					
(HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- o Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the R&D activities for ZG005. Such activities will primarily include: (i) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase III clinical trial in China evaluating ZG005 for first-line treatment of HCC, which we expect to commence in the third quarter of 2026 and conclude in the fourth quarter of 2030. For this trial, we plan to enroll 600 patients, and the primary endpoint will be OS rate; (ii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase III clinical trial in China evaluating ZG005 in combination with EP chemotherapy for first-line treatment of NEC, which we expect to commence in the second quarter of 2026 and conclude in the fourth quarter of 2029. For this trial, we plan to enroll 400 patients, and the primary endpoint will be OS rate; (iii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase III clinical trial in China evaluating ZG005 in combination with chemotherapy with or without bevacizumab for first-line treatment of advanced cervical cancer, conducted as a controlled study against immuno-oncology therapy combined with chemotherapy with or without bevacizumab. We expect this trial to commence in the second quarter of 2026 and conclude in the second quarter of 2030. For this trial, we plan to enroll 520 patients, and the primary endpoint will be OS rate; (iv) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase I/II international clinical trial in the United States evaluating ZG005 for the treatment of advanced solid tumors, which we expect to commence in the third quarter of 2027 and conclude in the third quarter of 2030. For this trial, we plan to enroll 50 patients, and the primary endpoints will include ORR, DoR, and PFS; and (v) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to

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fund other R&D activities for ZG005, including Phase II clinical trial in gallbladder cancer as a first line therapy, Phase III clinical trial in refractory or relapsed lymphoma in combination with Zepuping in patients resistant to immuno-oncology therapies, and related pre-clinical and CMC studies for BLA.

In connection with the clinical trial timeline described above, the following table sets forth a detailed breakdown of the costs we expect to incur for the above-mentioned R&D activities of ZG005:

	For the Year Ending December 31,				
	2026	2027	2028	2029	2030
Clinical trials:					
Working hours of R&D personnel					
(hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D					
personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Clinical trial service fees					
(HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)					
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Preclinical studies:					
Working hours of R&D personnel					
(hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D					
personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)					
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pharmaceutical research fees					
(HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- o Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the R&D activities for ZGGS34. Such activities will primarily include: (i) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase II clinical trial in China evaluating ZGGS34 for the treatment of advanced gastric cancer, which we expect to commence in the third quarter of 2026 and conclude in the fourth quarter of 2029. For this trial, we plan to enroll 100 patients, and the primary endpoint will be PFS; (ii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase II clinical trial in China evaluating ZGGS34 for the treatment of advanced pancreatic ductal adenocarcinoma, which we expect to commence in the third quarter of 2026 and conclude in the fourth quarter of 2029. For this trial, we plan to enroll 100 patients, and the primary endpoint will be PFS; (iii) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund a Phase I/II international clinical trial in the United States evaluating ZGGS34 for the treatment of advanced solid tumors, which we expect to commence in the third quarter of 2026 and conclude in the fourth quarter of 2029. For this trial, we plan to enroll 30 patients, and the primary endpoints will include ORR, DoR, and PFS; and (iv) approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund related pre-clinical studies for ZGGS34.

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In connection with the clinical trial timeline described above, the following table sets forth a detailed breakdown of the costs we expect to incur for the above-mentioned R&D activities of ZGGS34:

	For the Year Ending December 31,				
	2026	2027	2028	2029	2030
Clinical trials:					
Working hours of R&D personnel (hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Clinical trial service fees (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Preclinical studies:					
Working hours of R&D personnel (hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pharmaceutical research fees (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- o Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the R&D activities for ZGGS18. Such activities will primarily include our Phase III clinical trial in first-line NSCLC in combination with ZG005 and/or antibody-drug conjugates, which we expect to commence in the first quarter of 2028 and complete in the fourth quarter of 2030. We plan to enroll 600 patients in such trial and the primary endpoint will be OS rate.

In connection with the clinical trial timeline described above, the following table sets forth a detailed breakdown of the costs we expect to incur for the above-mentioned R&D activities of ZGGS18:

	For the Year Ending December 31,				
	2026	2027	2028	2029	2030
Clinical trials:					
Working hours of R&D personnel (hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Average salary (HK\$/hour)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Salary to be paid to R&D personnel (HK\$ in millions) . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Clinical trial service fees (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Costs of raw materials, reagents, and consumables (HK\$ in millions)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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- o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be allocated to research and discovery, including pre-clinical and early-stage clinical trials for immune cell engagers in bispecific antibodies and multi-specific antibodies, and small-molecule targeted drugs such as ZG2273.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be allocated to working capital and general corporate purposes.

If the [REDACTED] is set at HK\$[REDACTED] per H Share, being the high end of the [REDACTED] range, the [REDACTED] from the [REDACTED] will increase to approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per H Share, being the low end of the [REDACTED], the [REDACTED] from the [REDACTED] will decrease to approximately HK\$[REDACTED]. The above allocation of the [REDACTED] from the [REDACTED] will be adjusted on a pro-rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the midpoint of the [REDACTED] stated in this document.

If the [REDACTED] is exercised in full, the [REDACTED] that we will receive will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED]). In the event that the [REDACTED] is exercised, we intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

Given the proposed use of the [REDACTED] in the above mentioned R&D activities, our cost structure will continue to reflect significant R&D expenses, including preclinical and clinical trial service fees and R&D staff costs. High R&D expenses have been the primary driver of our net losses during the Track Record Period and are expected to remain substantial in the near term as we advance multiple drug candidates through clinical development. However, we believe these investments are essential to building a diversified pipeline, supporting future product launches, and ultimately improving profitability as commercialization expands and revenues from new products begin to offset R&D expenses.

To the extent that our [REDACTED] are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash available on hands, bank loans and other borrowings.

If the [REDACTED] of the [REDACTED] are not immediately used for the purposes described above, to the extent permitted by the relevant laws and regulations, we will only deposit the [REDACTED] into short-term interest bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions, as long as it is deemed to be in the best interests of the Company. We will comply with all disclosure requirements under the Listing Rules if there is any change to the above proposed use of [REDACTED].